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LOUISIANA STATE BOARD OF
EXAMINERS OF PSYCHOLOGISTS
DEPARTMENT OF HEALTH AND HOSPITALS

BASIC FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED
JUNE 30, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 10/13/10

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
DEPARTMENT OF HEALTH AND HOSPITALS
BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2010**

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MARY SUE STAGES, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

.....

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Louisiana Society of Certified Public Accountants
American Institute of Certified Public Accountants
Association of Governmental Accountants
Governmental Audit Quality Control Center

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board Members of
Louisiana State Board of Examiners of Psychologists
8280 YMCA Plaza Drive, Building 8-B
Baton Rouge, Louisiana 70810

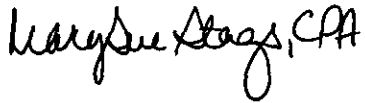
We have reviewed the accompanying financial statements of the business-type activities of the Louisiana State Board of Examiners of Psychologists, a component unit of the State of Louisiana, as of and for the year ended June 30, 2010, which collectively comprise the Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Louisiana State Board of Examiners of Psychologists' management.

Our review was conducted in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards* issued by the Comptroller General of the United States of America. A review consists principally of inquiries of Board personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report, dated August 20, 2010, on the results of our agreed-upon procedures.

The accompanying supplemental information as listed in the table of contents under Supplemental Schedules and Information and Other Required Supplementary Information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but were compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

A handwritten signature in black ink that reads "Mary Sue Stages, CPA". The signature is written in a cursive, flowing style.

Mary Sue Stages, CPA
A Professional Accounting Corporation
August 20, 2010

BASIC FINANCIAL STATEMENTS

LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
DEPARTMENT OF HEALTH AND HOSPITALS
STATEMENT OF NET ASSETS
JUNE 30, 2010

ASSETS

Current Assets

Cash and cash equivalents	\$ 255,331.00
Prepaid expenses	<u>1,764.65</u>

Total Current Assets 257,095.65

Capital Assets

Equipment and furniture, net of accumulated depreciation	<u>3,439.19</u>
--	-----------------

TOTAL ASSETS 260,534.84

LIABILITIES

Current Liabilities

Accounts payable	270.00
Payroll withholdings and related payables	1,403.33
Deferred revenues	<u>122,560.00</u>

Total Current Liabilities 124,233.33

Non-Current Liabilities

Compensated absences payable	1,009.14
Other post-employment benefits plan payable	<u>13,635.06</u>

Total Non-Current Liabilities 14,644.20

Total Liabilities 138,877.53

NET ASSETS

Invested in general fixed assets, net of related debt	3,439.19
Unrestricted	<u>118,218.12</u>

Total Net Assets 121,657.31

TOTAL LIABILITIES AND NET ASSETS 260,534.84

See Accountants' Report

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
DEPARTMENT OF HEALTH AND HOSPITALS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
YEAR ENDED JUNE 30, 2010**

OPERATING REVENUES

Licenses and other fees	\$ 225,027.25
-------------------------	---------------

OPERATING EXPENSES

Professional services	39,206.03
Meetings, conferences and travel	15,920.11
Salaries and related benefits	115,315.17
General and administrative expenses	47,567.47
Depreciation	382.00

Total Operating Expenses	<u>218,390.78</u>
--------------------------	-------------------

Operating Income	6,636.47
------------------	----------

NON-OPERATING REVENUES (EXPENSES)

Interest income	<u>630.45</u>
-----------------	---------------

Change in Net Assets	7,266.92
----------------------	----------

Total Net Assets, beginning	<u>114,390.39</u>
-----------------------------	-------------------

Total Net Assets, ending	<u><u>121,657.31</u></u>
--------------------------	--------------------------

See Accountants' Report

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
DEPARTMENT OF HEALTH AND HOSPITALS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$ 241,187.25
Cash paid to suppliers for goods and services	(102,423.61)
Cash paid to employees for services	<u>(105,867.64)</u>

Net Cash Provided by Operating Activities 32,896.00

**CASH FLOWS FROM NON-CAPITAL
FINANCING ACTIVITIES**

-

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Purchase of capital assets	<u>(3,821.19)</u>
----------------------------	-------------------

Net Cash Used for Capital and Related Financing Activities (3,821.19)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest earned on savings accounts	<u>630.45</u>
-------------------------------------	---------------

Net Cash Provided by Investing Activities 630.45

Net Increase in Cash and Cash Equivalents 29,705.26

Cash and Cash Equivalents, beginning of year 225,625.74

Cash and Cash Equivalents, end of year 255,331.00

Continued

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
DEPARTMENT OF HEALTH AND HOSPITALS
STATEMENT OF CASH FLOWS (Continued)
YEAR ENDED JUNE 30, 2010**

**RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED BY OPERATING ACTIVITIES**

Operating income	\$ 6,636.47
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Depreciation	382.00
Increase (decrease) in liabilities	
Accounts payable	270.00
Payroll withholdings and related payables	(1,736.32)
Deferred revenues	16,160.00
Compensated absences payable	378.79
Other post-employment benefits plan payable	<u>10,805.06</u>
Net Cash Provided by Operating Activities	<u><u>32,896.00</u></u>

See Accountants' Report

SUPPLEMENTAL SCHEDULES

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
DEPARTMENT OF HEALTH AND HOSPITALS
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2010**

	<u>Budgeted</u>		<u>Actual</u>	Variance Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
OPERATING REVENUES				
Licenses and other fees	\$ 219,100.00	\$ 219,100.00	\$ 225,027.25	\$ 5,927.25
OPERATING EXPENSES				
Professional services	39,700.00	39,700.00	39,206.03	493.97
Meetings, conferences and travel	21,100.00	21,100.00	15,920.11	5,179.89
Salaries and related benefits	105,600.00	105,600.00	115,315.17	(9,715.17)
General and administrative expense:	48,700.00	48,700.00	47,567.47	1,132.53
Depreciation	4,500.00	4,500.00	382.00	4,118.00
Total Operating Expenses	219,600.00	219,600.00	218,390.78	1,209.22
Operating Income (Loss)	(500.00)	(500.00)	6,636.47	7,136.47
NON-OPERATING REVENUES (EXPENSES)				
Interest income	500.00	500.00	630.45	130.45
Change in Net Assets	-	-	7,266.92	7,266.92
Net Assets, beginning	114,390.39	114,390.39	114,390.39	-
Net Assets, ending	114,390.39	114,390.39	121,657.31	7,266.92

See Accountants' Report

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
DEPARTMENT OF HEALTH AND HOSPITALS
SCHEDULE OF PER DIEM PAID TO COMMISSION MEMBERS
JUNE 30, 2010**

In compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature, this schedule of per diem/compensation paid to Board members is presented for the year ended June 30, 2010.

<u>Name</u>	<u>Amount</u>
Ally, Glenn A.	\$ 286.20
Comaty, Joseph E.	576.94
Courtney, John C.	761.86
Dammers, Paul	484.82
Rovaris, Jillandra C.	1,385.20
Young, Tony R.	<u>484.82</u>
Total	<u>3,979.84</u>

See Accountant's Report

MARY SUE STAGES, CPA
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Louisiana Society of Certified Public Accountants
American Institute of Certified Public Accountants
Association of Governmental Accountants
Governmental Audit Quality Control Center

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Board Members of
Louisiana State Board of Examiners of Psychologists
8280 YMCA Plaza Drive, Building 8-B
Baton Rouge, Louisiana 70810

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Louisiana State Board of Examiners of Psychologists and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Board's compliance with certain laws and regulations during the year ended June 30, 2010, included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$20,000, or public works exceeding \$100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

There were no expenditures in excess of \$20,000 for material and supplies or \$100,000 for public works made during the year.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None of the employees included on the list of employees provided by management in agreed-upon procedure (3) appeared on the list provided by management in agreed-upon procedure (2).

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. There were no amendments to the budget during the year.

6. Trace the budget adoption and amendments to the minute book.

We traced the adoption of the original budget to the minutes of a regular meeting in January, 2009.

7. Compare the revenues and expenditures of the final budget to actual expenditures to determine if actual expenditures exceeded budgeted amounts by 10% or more per category or 5% or more in total.

We compared the expenditures of the final budget to actual expenditures. Revenues did not fail to meet budgeted revenues by 5% in total. Expenditures for the year did not exceed budgeted amounts by more than 10% in any one category. Expenditures for the year did not exceed budgeted amounts by more than 5% in total.

Accounting and Reporting

8. Randomly select six disbursements made during the period under examination and:

(a) trace payments to supporting documentation as to proper amount and payee;

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

(b) determine if payments were properly coded to the correct fund and general ledger account; and

All six of the payments were coded to the correct fund and general ledger account.

(c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the Director and Board where applicable.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

The Board is required to post a notice of each meeting and the accompanying agenda. Management has asserted that such documents were properly posted.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds or like indebtedness.

We inspected copies of all bank deposit slips for the period under examination and noted no deposits that appeared to be proceeds of bank loans, bonds or like indebtedness.

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees that may constitute bonuses, advances or gifts.

A reading of the minutes of the Board for the year indicated no approval for the payments noted. We also inspected payroll records for the year and noted no instances that would indicate payments to employees that would constitute bonuses, advances or gifts.

The prior year report, dated August 28, 2009, did not include any comments or unresolved matters.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Board and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under LSA-RS 24:513, this report is distributed by the Legislative Auditor as a public document.



Mary Sue Stages, CPA
A Professional Accounting Corporation
August 20, 2010



LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS

8280 YMCA Plaza Drive, Bldg. 8-B
Baton Rouge, Louisiana 70810

Voice: (225) 763-3935

Fax: (225) 763-3968

Email: admin@lsbep.brcoxmail.com

Website: lsbep.org

LOUISIANA ATTESTATION QUESTIONNAIRE (For Attestation Engagements of Government)

Mary Sue Stages, CPA, APAC
P. O. Box 30
Baker, Louisiana 70704-0030

In connection with your review of our financial statements as of June 30, 2010, and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of August 24, 2010.

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes ☒ No ☐

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes ☒ No ☐

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes ☒ No ☐

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.

Yes ☒ No ☐

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes ☒ No ☐

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes ☒ No ☐

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes ☒ No ☐

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes ☒ No ☐

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.

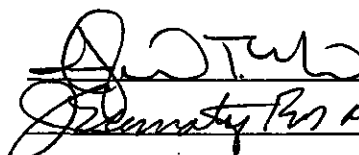
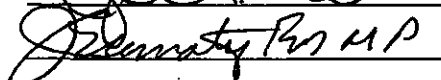
Yes ☒ No ☐

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes ☒ No ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations. We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

 Executive Director 8/24/10 Date
 Chair 8/24/10 Date

OTHER REQUIRED SUPPLEMENTARY INFORMATION

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
DEPARTMENT OF HEALTH AND HOSPITALS
SUPPLEMENTAL INFORMATION SCHEDULES
JUNE 30, 2010**

LOUISIANA'S COMPREHENSIVE ANNUAL FINANCIAL REPORT

As a component unit of the State of Louisiana, the financial statements of the Louisiana State Board of Examiners of Psychologists are included in Louisiana's Comprehensive Annual Financial Report. Following are the statements being submitted to the Division of Administration for reporting purposes. The amounts recorded have been subjected to the same procedures as those recorded in the accompanying financial statements.

STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2010

C O N T E N T S

AFFIDAVIT

	Statements
Balance Sheet	A
Statement of Revenues, Expenses, and Changes in Fund Net Assets	B
Statement of Activities (Additional information in Appendix B)	C
Statement of Cash Flows	D
Notes to the Financial Statements	
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B. Budgetary Accounting	
C. Deposits with Financial Institutions and Investments (See Appendix C)	
D. Capital Assets – Including Capital Lease Assets	
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G. Leave	
H. Retirement System	
I. Other Postemployment Benefits (Additional information in Appendix D)	
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K. Long-Term Liabilities	
L. Contingent Liabilities	
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N. Accounting Changes	
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S. Violations of Finance-Related Legal or Contractual Provisions	
T. Short-Term Debt	
U. Disaggregation of Receivable Balances	
V. Disaggregation of Payable Balances	
W. Subsequent Events	
X. Segment Information	
Y. Due to/Due from and Transfers	
Z. Liabilities Payable from Restricted Assets	
AA. Prior-Year Restatement of Net Assets	
BB. Net Assets Restricted by Enabling Legislation (See Appendix F)	
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FF. <u>American Recovery and Reinvestment Act (ARRA)</u>	
Schedules	
1 Schedule of Per Diem Paid to Board Members	
15 Schedule of Comparison Figures and Instructions	

STATE OF LOUISIANA
Annual Financial Statements
Fiscal Year Ending June 30, 2009

Louisiana State Board of Examiners of Psychologists
8280 YMCA Plaza Blvd.
Baton Rouge, Louisiana 70810

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, Louisiana 70804-9095

Legislative Auditor
P. O. Box 94397
Baton Rouge, Louisiana 70804-9397

Physical Address:
1201 N. Third Street
Claiborne Building, 6th Floor, Suite 6-130
Baton Rouge, Louisiana 70802

Physical Address:
1600 N. Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority, Jaime Monic, Executive Director of the Louisiana State Board of Examiners of Psychologists who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the Louisiana State Board of Examiners of Psychologists at June 30, 2010 and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 26th day of August, 2010.



Signature of Agency Official



NOTARY PUBLIC

DENISE NELSON AKERS, BAR ROLL NO 16781

Prepared by: Jaime Monic

Title: Executive Director

Telephone No.: 225-763-3935

Date: 8-26-2010

Email Address: jmonic@lsbep.brcocmail.com

STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
BALANCE SHEET
AS OF JUNE 30, 2010

Statement A

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 255,331
Restricted Cash and Cash Equivalents	
Investments	
Derivative instrument	
Deferred outflow of resources	
Receivables (net of allowance for doubtful accounts)(Note U)	
Due from other funds (Note Y)	
Due from federal government	
Inventories	
Prepayments	1,765
Notes receivable	
Other current assets	
Total current assets	257,096

NONCURRENT ASSETS:

Restricted assets (Note F):	
Cash	
Investments	
Receivables	
Investments	
Notes receivable	
Capital assets, net of depreciation (Note D)	
Land and non-depreciable easements	
Buildings and improvements	
Machinery and equipment	3,439
Infrastructure	
Intangible assets	
Construction/Development-in-progress	
Other noncurrent assets	
Total noncurrent assets	3,439
Total assets	\$ 260,535

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals (Note V)	\$ 1,673
Derivative instrument	
Deferred inflow of resources	
Due to other funds (Note Y)	
Due to federal government	
Deferred revenues	122,560
Amounts held in custody for others	
Other current liabilities	
Current portion of long-term liabilities: (Note K)	
Contracts payable	
Compensated absences payable	1,009
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
Other long-term liabilities	
Total current liabilities	125,242

NONCURRENT LIABILITIES: (Note K)

Contracts payable	
Compensated absences payable	
Capital lease obligations	
Claims and litigation payable	
Notes payable	
Pollution remediation obligation	
Bonds payable (include unamortized costs)	
OPEB payable	13,635
Other long-term liabilities	
Total noncurrent liabilities	13,635
Total liabilities	138,877

NET ASSETS

Invested in capital assets, net of related debt	3,439
Restricted for:	
Capital projects	
Debt service	
Unemployment compensation	
Other specific purposes	
Unrestricted	118,219
Total net assets	121,658
Total liabilities and net assets	\$ 260,535

The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2010

Statement B

OPERATING REVENUE

Sales of commodities and services	\$	
Assessments		
Use of money and property		
Licenses, permits, and fees		225,027
Other		
Total operating revenues		225,027

OPERATING EXPENSES

Cost of sales and services		
Administrative		218,009
Depreciation		382
Amortization		
Total operating expenses		218,391

Operating income(loss)		6,636
------------------------	--	-------

NON-OPERATING REVENUES (EXPENSES)

State appropriations		
Intergovernmental revenues(expenses)		
Taxes		
Use of money and property		630
Gain on disposal of fixed assets		
Loss on disposal of fixed assets		
Federal grants		
Interest expense		
Other revenue		
Other expense		
Total non-operating revenues(expenses)		630

Income(loss) before contributions, extraordinary items, & transfers		7,266
---	--	-------

Capital contributions		
Extraordinary item - Loss on impairment of capital assets		
Transfers in		
Transfers out		

Change in net assets		7,266
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Total net assets – beginning		114,391
------------------------------	--	---------

Total net assets – ending	\$	121,658
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The accompanying notes are an integral part of this financial statement.

STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

Statement C

See Appendix B for instructions

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Entity	\$ 218,391	\$ 225,027	\$	\$	\$ 6,636
General revenues:					
Taxes					
State appropriations					
Grants and contributions not restricted to specific programs					
Interest					630
Miscellaneous					
Special items					
Extraordinary item - Loss on impairment of capital assets					
Transfers					
Total general revenues, special items, and transfers					630
Change in net assets					7,267
Net assets - beginning as restated					114,391
Net assets - ending					\$ 121,658

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2010**

**Statement D
(continued)**

Cash flows from operating activities	
Cash received from customers	\$ 241,187
Cash payments to suppliers for goods and services	(102,424)
Cash payments to employees for services	(105,868)
Payments in lieu of taxes	
Internal activity-payments to other funds	
Claims paid to outsiders	
Other operating revenues(expenses)	
Net cash provided(used) by operating activities	32,896
Cash flows from non-capital financing activities	
State appropriations	
Federal receipts	
Federal disbursements	
Proceeds from sale of bonds	
Principal paid on bonds	
Interest paid on bond maturities	
Proceeds from issuance of notes payable	
Principal paid on notes payable	
Interest paid on notes payable	
Operating grants received	
Transfers in	
Transfers out	
Other	
Net cash provided(used) by non-capital financing activities	-
Cash flows from capital and related financing activities	
Proceeds from sale of bonds	
Principal paid on bonds	
Interest paid on bond maturities	
Proceeds from issuance of notes payable	
Principal paid on notes payable	
Interest paid on notes payable	
Acquisition/construction of capital assets	(3,821)
Proceeds from sale of capital assets	
Capital contributions	
Other	
Net cash provided(used) by capital and related financing activities	(3,821)
Cash flows from investing activities	
Purchases of investment securities	
Proceeds from sale of investment securities	
Interest and dividends earned on investment securities	630
Net cash provided(used) by investing activities	630
Net increase(decrease) in cash and cash equivalents	29,705
Cash and cash equivalents at beginning of year	225,626
Cash and cash equivalents at end of year	\$ 255,331

**STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2010**

**Statement D
(concluded)**

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)	\$ 6,636
Adjustments to reconcile operating income(loss) to net cash provided(used) by operating activities:	
Depreciation/amortization	382
Provision for uncollectible accounts	
Other	
Changes in assets and liabilities:	
(Increase)decrease in accounts receivable, net	
(Increase)decrease in due from other funds	
(Increase)decrease in prepayments	
(Increase)decrease in inventories	
(Increase)decrease in other assets	
Increase(decrease) in accounts payable and accruals	(1,466)
Increase(decrease) in compensated absences payable	379
Increase(decrease) in due to other funds	
Increase(decrease) in deferred revenues	16,160
Increase(decrease) in OPEB payable	10,805
Increase(decrease) in other liabilities	
Net cash provided(used) by operating activities	\$ 32,896

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease(s)	\$
Contributions of fixed assets	
Purchases of equipment on account	
Asset trade-ins	
Other (specify)	
Total noncash investing, capital, and financing activities:	\$ -

The accompanying notes are an integral part of this statement.

**STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
Notes to the Financial Statement
As of and for the year ended June 30, 2010**

INTRODUCTION

The State Board of Examiners of Psychologists was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:1515. The following is a brief description of the operations of the board and includes the parish/parishes in which the (BTA) is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of Board present information only as to the transactions of the programs of the Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

**STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
Notes to the Financial Statement
As of and for the year ended June 30, 2010**

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the Board are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

	<u>APPROPRIATIONS</u>
Original approved budget	\$ <u>219,600</u>
Amendments:	<u> </u>
	<u> </u>
	<u> </u>
Final approved budget	\$ <u><u>219,600</u></u>

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows and balance sheet presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal

STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
Notes to the Financial Statement
As of and for the year ended June 30, 2010

deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

GASB Statement 40, which amended GASB Statement 3, eliminated the requirement to disclose all deposits by three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2010 consisted of the following:

	Cash	Nonnegotiable Certificates of Deposit	Other (Describe)	Total
Deposits per Balance Sheet (Reconciled bank balance)	\$ 225,331	\$	\$	\$ 225,331
Deposits in bank accounts per bank	\$ 250,430	\$	\$	\$ 250,430
Bank balances exposed to custodial credit risk:	\$	\$	\$	\$
a. Uninsured and uncollateralized				
b. Uninsured and collateralized with securities held by the pledging institution				
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's				

The following is a breakdown by banking institution, program, and amount of the "Deposits in bank accounts per bank" balances shown above:

<u>Banking Institution</u>	<u>Program</u>	<u>Amount</u>
1. Chase Bank	Operating	\$ 73,903
2. Neighbors Federal Credit Union	Operating	181,428
3.		
4.		
Total		\$ 255,331

STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
Notes to the Financial Statement
As of and for the year ended June 30, 2010

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the balance sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the balance sheet.

Cash in State Treasury	\$	_____
Petty cash	\$	_____

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
Notes to the Financial Statement
As of and for the year ended June 30, 2010

	Year ended June 30, 2010						
	Prior Period Adjustments			Adjusted Balance 6/30/2009	Additions	Transfers*	Retirements
	Balance 6/30/2009	Adj. after submitted to OSRAP (+or-)	Restatements (+or-)				
Capital assets not being depreciated							
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-depreciable land improvements	-	-	-	-	-	-	-
Non-depreciable easements	-	-	-	-	-	-	-
Capitalized collections	-	-	-	-	-	-	-
Software Development in Progress	-	-	-	-	-	-	-
Construction in progress (CIP)	-	-	-	-	-	-	-
Total capital assets not being depreciated	-	-	-	-	-	-	-
Other capital assets							
Machinery and equipment	17,804	-	-	17,804	3,821	-	21,625
Less accumulated depreciation	(17,804)	-	-	(17,804)	(382)	-	(18,186)
Total Machinery and equipment	-	-	-	-	3,439	-	3,439
Buildings and improvements	-	-	-	-	-	-	-
Less accumulated depreciation	-	-	-	-	-	-	-
Total buildings and improvements	-	-	-	-	-	-	-
Depreciable land improvements	-	-	-	-	-	-	-
Less accumulated depreciation	-	-	-	-	-	-	-
Total land improvements	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-
Less accumulated depreciation	-	-	-	-	-	-	-
Total infrastructure	-	-	-	-	-	-	-
Software (internally generated and purchased)	-	-	-	-	-	-	-
Other Intangibles	-	-	-	-	-	-	-
Less accumulated amortization - software	-	-	-	-	-	-	-
Less accumulated amortization - other intangibles	-	-	-	-	-	-	-
Total intangibles	-	-	-	-	-	-	-
Total other capital assets	-	-	-	-	3,439	-	3,439
Capital assets not being depreciated	-	-	-	-	-	-	-
Other capital assets, at cost	17,804	-	-	17,804	3,821	-	21,625
Total cost of capital assets	17,804	-	-	17,804	3,821	-	21,625
Less accumulated depreciation and amortization	(17,804)	-	-	(17,804)	(382)	-	(18,186)
Capital assets, net	\$ -	\$ -	\$ -	\$ -	\$ 3,439	\$ -	\$ 3,439

* Should be used only for those completed projects coming out of construction-in-progress to fixed assets.

E. INVENTORIES

N/A

F. RESTRICTED ASSETS

N/A

STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
Notes to the Financial Statement
As of and for the year ended June 30, 2010

G. LEAVE

1. COMPENSATED ABSENCES

The Board's employees earn and accumulate annual and sick leave at varying rates depending on their years of full-time service and are credited at the end of each month of regular service. Accumulated leave is carried forward to succeeding years without limitation. Requests for leave must be made to and approved by the Director. Upon termination, employees are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as current year expenditures when leave is earned. Only annual leave is accrued in the accompanying statement of net assets, the amount unpaid at June 30, 2010, being \$1,009.

2. COMPENSATORY LEAVE

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. There was no compensatory leave time accrued at June 30, 2010.

H. RETIREMENT SYSTEM

Substantially all of the employees of the Board are members of the Louisiana State Employees Retirement System (LASERS), a single employer defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time Board employees are eligible to participate in the System unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain elected officials and officials appointed by the governor may, at their option, become members of LASERS. Normal benefits vest with 10 years of service. Generally, retirement age employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service except for members eligible to begin participation in the Defined Benefit Plan (DBP) on or after July 1, 2006. Act 75 of the 2005 Regular Session changes retirement eligibility and final average compensation for members who are eligible to begin

**STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
Notes to the Financial Statement
As of and for the year ended June 30, 2010**

participation in the DBP beginning July 1, 2006. Retirement eligibility for these members is limited to age 60, or thereafter, upon attainment of ten years of creditable service. Final average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

Vested employees eligible to begin participation in the DBP before July 1, 2006, are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, these vested employees have the option of reduced benefits at any age with 20 years of service. Those hired on or after July 1, 2006 have only a single age option. They cannot retire until age 60 with a minimum of 10 years of service. The System also provides death and disability benefits and deferred benefit options, with qualifications and amounts defined by statute. Benefits are established or amended by state statute. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the System. For a full description of the LASERS defined benefit plan, please refer to the LASERS 2008 Financial Statements, specifically, footnotes A – Plan Description and C – Contributions. That report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000. The footnotes to the Financial Statements contain additional details and are also available on-line at:

http://www.lasers.state.la.us/PDFs/Publications_and_Reports/Fiscal_Documents/Comprehensive_Financial_Reports/Comprehensive%20Financial%20Reports_08.pdf

Members are required by state statute to contribute with the single largest group ("regular members") contributing 7.5% of gross salary, and the (BTA) is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended June 30, 2010, decreased to 18.5% of annual covered payroll from the 19.1% required in fiscal years ended June 30, 2009 and 2008 respectively. The Board contributions to the System for the years ending June 30, 2010, 2009, and 2008, were \$13,500, \$12,355, and \$8,241, respectively, equal to the required contributions for each year.

I. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* addresses accounting and financial reporting for OPEB trust and agency funds of the employer. GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* establishes standards of accounting and financial reporting for OPEB expense/expenditures and related OPEB liabilities or OPEB assets, note disclosures, and required supplementary information (RSI) in the financial reports of governmental employers. **See the GASB Statement No. 45 note disclosures requirements in section 2 of this note.**

STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
Notes to the Financial Statement
As of and for the year ended June 30, 2010

1. Calculation of Net OPEB Obligation

Fiscal year ending	6/30/2010
1. * ARC	\$10,800.00
2. * Interest on NOO (4%)	\$113.20
3. * ARC adjustment	\$108.14
4. * Annual OPEB Expense (1. + 2. - 3.)	\$10,805.06
5. Contributions (employer pmts. to OGB for retirees' cost of 2010 insurance premiums)	-
6. Increase in Net OPEB Obligation (4. - 5.)	-
7. *NOO, beginning of year (see actuarial valuation report on OSRAP's website)	\$2,830.00
8. **NOO, end of year (6. + 7.)	\$13,635.06

J. LEASES

1. OPERATING LEASES

The total payments for operating leases during fiscal year 2009-10 amounted to \$21,175.80. A schedule of payments for operating leases follows:

2. CAPITAL LEASES

Nature of lease	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016-2020	FY 2021-2025
Office Space	\$ 21,173	\$ 21,808	\$	\$	\$	\$	\$
Equipment							
Land							
Other							
Total	\$ 21,173	\$ 21,808	\$ -	\$ -	\$ -	\$ -	\$ -

3. LESSOR DIRECT FINANCING LEASES

N/A

4. LESSOR – OPERATING LEASE

N/A

STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
Notes to the Financial Statement
As of and for the year ended June 30, 2010

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 2010:

	<u>Year ended June 30, 2010</u>			Balance June 30, 2010	Amounts due within one year
	Balance June 30, 2009	Additions	Reductions		
Notes and bonds payable:					
Notes payable	\$	\$	\$	\$ -	\$
Bonds payable				-	
Total notes and bonds	-	-	-	-	-
Other liabilities:					
Contracts payable				-	
Compensated absences payable	630			1,009	
Capital lease obligations				-	
Claims and litigation				-	
Pollution remediation obligation				-	
OPEB payable	2,830			13,635	
Other long-term liabilities				-	
Total other liabilities	3,460	-	-	14,644	-
Total long-term liabilities	\$ 3,460	\$ -	\$ -	\$ 14,644	\$ -

L. CONTINGENT LIABILITIES

N/A

M. RELATED PARTY TRANSACTIONS

N/A

N. ACCOUNTING CHANGES

N/A

O. IN-KIND CONTRIBUTIONS

N/A

P. DEFEASED ISSUES

N/A

STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
Notes to the Financial Statement
As of and for the year ended June 30, 2010

Q. REVENUES – PLEDGED OR SOLD (GASB 48)

N/A

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)

N/A

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

N/A

T. SHORT-TERM DEBT

N/A

U. DISAGGREGATION OF RECEIVABLE BALANCES

N/A

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2010, were as follows:

Fund	Vendors	Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
General	\$ 270	\$ 1,403	\$	\$	\$ 1,673
					-
Total payables	\$ 270	\$ 1,403	\$ -	\$ -	\$ 1,673

W. SUBSEQUENT EVENTS

N/A

X. SEGMENT INFORMATION

N/A

Y. DUE TO/DUE FROM AND TRANSFERS

N/A

STATE OF LOUISIANA
STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS
Notes to the Financial Statement
As of and for the year ended June 30, 2010

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS

N/A

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS

N/A

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB 46)

N/A

CC. IMPAIRMENT OF CAPITAL ASSETS & INSURANCE RECOVERIES

N/A

DD. EMPLOYEE TERMINATION BENEFITS

N/A

EE. POLLUTION REMEDIATION OBLIGATIONS

N/A

Name		Amount
Ally, Glenn A.	\$	286.2
Comaty, Joseph E.		576.94
Courtney, John C.		761.86
Dammers, Paul		484.82
Rovaris, Jillandra C.		1,385.20
Young, Tony R.		484.82
Total	\$	3,980

SCHEDULE 1

STATE OF LOUISIANA
STATE BOARD OF EXMAINERS OF PSYCHOLOGISTS
COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than \$3 million, explain the reason for the change.

	<u>2010</u>	<u>2009</u>	<u>Difference</u>	<u>Percentage Change</u>
1) Revenues	\$ <u>225,027</u>	\$ <u>222,755</u>	\$ <u>2,272</u>	\$ <u>1%</u>
Expenses	<u>218,009</u>	<u>200,156</u>	<u>17,853</u>	<u>9%</u>
2) Capital assets	<u>3,439</u>	<u>0</u>	<u>3,439</u>	
Long-term debt	<u>14,644</u>	<u>3,460</u>	<u>11,184</u>	
Net Assets	<u>121,657</u>	<u>114,390</u>	<u>7,267</u>	<u>6%</u>
Explanation for change:	<hr/> <hr/> <hr/> <hr/>			